

17 October 2024

FRP ADVISORY GROUP PLC
("FRP", the "Group" or the "Company")

Acquisition of Globalview Advisors Limited

FRP Advisory Group plc, a leading national specialist business advisory firm, is pleased to announce the acquisition of Globalview Advisors Limited ("Globalview"), for a total consideration of £5.5 million (the "Acquisition"). As part of the overall transaction, Globalview's Managing Director, Sarpel Ustunel, has entered into a subscription agreement to reinvest £2.2 million of the proceeds into new ordinary shares which will be issued by FRP.

Based in London, Globalview provides valuation services to clients primarily in the United Kingdom. Sarpel Ustunel will join FRP as a Partner and sit within the Financial Advisory pillar, together with Globalview's team of eight valuation professionals. FRP's Financial Advisory pillar comprises valuation services, pensions advisory, transaction services, lender services, board and c-suite advisory, and financial modelling.

For the year ended 31 December 2023, Globalview's unaudited revenues were £2.7 million and unaudited reported EBITDA was £1.5 million, which under the FRP model would translate into a contribution of adjusted EBITDA of £1.1 million. Globalview's contribution on an annual basis going forward is expected to be broadly in line with this.

The Acquisition is aligned with FRP's strategy to generate sustainable profitable growth by combining a focus on organic growth with acquisitions that meet the Group's selective criteria. The Acquisition is the Group's twelfth since its IPO in March 2020, and will enable the Group to increase market share and broaden its valuation service offering to clients.

Geoff Rowley, CEO of FRP Advisory said: *"Sarpel and the team have a great reputation in their market. They share our values and approach and will be a strong addition to our existing valuation services offering."*

FRP launched this offering in 2021, appointing Jim Davies as a Valuation Services Partner. Jim has subsequently built a team able to offer a full range of services, including Transaction valuations, Restructuring valuations, Contentious valuations and Financial Reporting & Tax valuations.

Following the acquisition, Sarpel Ustunel will join FRP as a Partner, working alongside Jim, and our combined valuation team will increase to 16 people"

Sarpel Ustunel, the Managing Director of Globalview, said:

"Combining forces with FRP's experienced team is an exciting next step for Globalview. We consider our services to be highly complementary and working from a larger, established platform will enhance our ability to serve our clients more effectively."

In addition to independent valuations for financial reporting compliance, our clients will benefit from a range of professional services offered by FRP's larger talent pool throughout a national network. We look forward to working with our colleagues at FRP who have been very supportive so far."

1,594,203 new ordinary shares are to be issued as part of the Acquisition with application to be made to trading on the AIM market of the London Stock Exchange ("Admission"). The Consideration Shares will rank pari passu with the Company's existing ordinary shares. It is expected that Admission of the Consideration Shares will become effective and that dealings will commence at 8.00 a.m. on 22 October 2024. Following the issue of the Consideration Shares the Company will have 256,609,089 ordinary shares in issue with each ordinary share carrying the right to one vote and no ordinary shares held in treasury. The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

¹ Adjusted to reflect Partner compensation under the future FRP model and excluding exceptional costs and share based payment charges arising from deemed remuneration.

Enquiries:

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Notes to Editors

FRP is a leading national specialist business advisory firm established in 2010. It offers a range of advisory services to companies, lenders, investors and other stakeholders, as well as individuals. These services include:

- Restructuring advisory: corporate financial advisory, formal insolvency appointments, informal restructuring advisory, personal insolvency and general advice to all stakeholders.
- Corporate finance: mergers & acquisitions (M&A), strategic advisory and valuations, financial due diligence, capital raising, special situations M&A and partial exits.
- Debt advisory: raising and refinancing debt, debt amendments and extensions, restructuring debt, asset based lending and corporate and leveraged debt advisory.
- Forensic services: forensic investigations, compliance and risk advisory, dispute services and forensic technology.
- Financial advisory: transaction services including financial due diligence, lender services, financial modelling, valuations, pensions and company-side advisory services.

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